

Message Text

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45

ACTION TRSE-00

INFO OCT-01 EA-11 ADP-00 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 SS-15 STR-08 OMB-01 CEA-02 L-03 H-02 CIAE-00

COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 PRS-01 PA-03 USIA-12 IO-13 NEA-10 RSR-01 /165 W
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P 200906 Z JUN 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 6074

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USADB

TREASURY FOR FINKEL

E. O. 11652: ADS, DECLAS 12/31/73

TAGS: EFIN, EAID

SUBJECT: ADB UNIT OF ACCOUNT

REF: (A) TRSY 0870; (B) MANILA 6933

1. UNABLE TO INTERPRET REF (A) IN LIGHT OF ADB ACCOUNTING DIFFICULTIES AND PROPOSED RESOLUTION OUTLINED IN REF (B) SINCE BANK MANAGEMENT INSISTS NO UNOFFICIAL UNIT OF ACCOUNT MAY BE USED FOR PREPARATION OF FINANCIAL STATEMENTS IN QUESTION ARE FOR INTERNAL USE ONLY. MUST EITHER USE 1972 DOLLAR-- CURRENTLY OFFICIAL UNIT OF ACCOUNT -- OR ADOPT BY BOARD DECISION " UNITED STATES DOLLAR AT ITS PROSPECTIVE NEW PAR VALUE OF 0.736662 GRAM OF FINE GOLD" AS OFFICIAL UNIT OF ACCOUNT FOR PREPARATION OF STATEMENTS IN QUESTION.
2. IF RESOLUTION SUGGESTED REF (B) IS ACCEPTED, NOTES TO FINANCIAL STATEMENTS FOR FIRST AND SECOND QUARTER WOULD REVAD
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AS FOLLOWS:

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(1) UNIT OF ACCOUNT

THE ORDINARY CAPITAL RESOURCES FINANCIAL STATEMENTS ARE
EXPRESSED IN UNITED STATES DOLLARS.

THE TERM " UNITED STATES DOLLAR" MEANS:

- (A) FROM THE INCEPTION OF THE BANK ON 24 NOV 1966 TO
8 MAY 1972 A UNITED STATES DOLLAR WITH A GOLD CONTENT OF 0.888671
GRAM OF FINE GOLD, THE THEN PREVAILING PAR VALUE ESTABLISHED
WITH THE INTERNATIONAL MONETARY FUND;
(B) FROM 8 MAY 1972 TO 12 FEBRUARY 1973 A UNITED
STATES DOLLAR WITH A GOLD CONTENT OF 0.818513 GRAM OF FINE GOLD,
THE PAR VALUE ESTABLISHED WITH THE INTERNATIONAL MONETARY FUND;
(C) FROM 13 FEBRUARY 1973 A UNITED STATES DOLLAR AT
ITS PROSPECTIVE NEW PAR VALUE OF 0.736662 GRAM OF FINE GOLD.

3. STRONGLY RECOMMEND REGARDING PARA 1 REF (A) AS OPERATIVE.
TO REPEAT, BANK GREATLY PUZZLED OVER IBRD ACTION ON UNIT OF
ACCOUNT REFLECTED IN IBRD FINANCIAL STATEMENTS IN BANK' S POSSESS-
ION WHICH ACTION, BANK ASSUMES, WAS EFFECTED WITH CONCURRENCE
OF USG. PLEASE ADVISE SOONEST.
HAMILTON

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NNNNMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

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Disposition Date: 28 MAY 2004
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Disposition Remarks:
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